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ELLSWORTH C. ALVORD (1964)

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RECORDATION NO. 17015-F FILED

SEP 23 '04 2-55 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

September 23, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Lease Termination, Release of Liens and Bill of Sale, dated as of September 21, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents which were previously filed with the Board under Recordation Numbers 17015.

The names and addresses of the parties to the enclosed document are:

Lessee:	Union Pacific Railroad Company 1400 Douglas Street Mail Stop 1580 Omaha, NE 68179
Lessor:	NBB Omaha Lease Co., Ltd. 1-12-11 Nihonbashi, Chuo-ku Tokyo 103, Japan
Agent/Lender:	Sumitomo Mitsui Banking Corporation (f/k/a The Sumitomo Bank, Limited) One World Trade Center Suite 9549 New York, NY 10048

Mr. Vernon A. Williams
September 23, 2004
Page Two

A description of the railroad equipment covered by the enclosed document is:

30 locomotives UP 9356 – UP 9379 and UP 9396 – UP 9401, inclusive.

A short summary of the document to appear in the index follows:

Lease Termination, Release of Liens and Bill of Sale

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

EXECUTION VERSION

LEASE TERMINATION,
RELEASE OF LIENS
AND
BILL OF SALE

RECORDATION NO. 17015-F FILED

Dated as of September 21, 2004

SEP 23 '04 2:55 PM

SURFACE TRANSPORTATION BOARD

Among

UNION PACIFIC RAILROAD COMPANY

as Lessee

NBB OMAHA LEASE CO., LTD.

as Lessor

and

SUMITOMO MITSUI BANKING CORPORATION,
(formerly, The Sumitomo Bank, Limited),

as Agent and Lender

THIS AGREEMENT SHALL BE FILED WITH THE SURFACE TRANSPORTATION BOARD AND, UPON SUCH FILING, EACH OF THE DOCUMENTS DESCRIBED ON EXHIBIT B ATTACHED HERETO, AND THE INTERESTS OF THE PARTIES EVIDENCED THEREBY, SHALL BE TERMINATED OR RELEASED, AS THE CASE MAY BE, WITH RESPECT TO THE EQUIPMENT DESCRIBED ON EXHIBIT A ATTACHED HERETO.

THIS LEASE TERMINATION, RELEASE OF LIENS AND BILL OF SALE (this "Agreement"), dated as of September 21, 2004, among UNION PACIFIC RAILROAD COMPANY, a Delaware corporation (the "Lessee"), NBB OMAHA LEASE CO., LTD., a corporation formed under the laws of Japan (the "Lessor") and SUMITOMO MITSUI BANKING CORPORATION (formerly, The Sumitomo Bank, Limited), a financial institution organized under the laws of Japan, acting through its branch in New York (the "Agent" and the "Lender").

W I T N E S S E T H

WHEREAS, (i) the Lessor and the Lessee have heretofore entered into a Lease Agreement, an Assignment Agreement and a Lessor Security Agreement, each dated as of September 21, 1990, (ii) the Lessor and the Lender have heretofore entered into a Loan Agreement dated as of September 21, 1990 and (iii) the Lessor and the Agent have heretofore entered into a Security Assignment and a Bank Security Agreement, each dated as of September 21, 1990 (such documents referred to herein as the "Lease", the "Assignment", the "Lessor Security Agreement", the "Loan Agreement", the "Security Assignment" and the "Bank Security Agreement", respectively) (Capitalized terms used herein without definition shall have the respective meanings set forth in the Lease);

WHEREAS, the Lease provides for the transfer of all of the Lessor's right, title and interest in and to the Locomotives listed on Exhibit A attached hereto and incorporated herein by this reference (the "Equipment") and for the termination of the Lease should Lessee exercise its purchase option in accordance with Section 19 of the Lease; and

WHEREAS, the Lessee provided notice to Lessor dated August 26, 2004 that it has elected to exercise its purchase option and has paid the Purchase Price in full in accordance with Section 19 of the Lease.

NOW THEREFORE, in consideration of the premises and for good and sufficient consideration, the parties hereto hereby agree as follows:

1. The Lender does hereby acknowledge receipt of the Loan Repayment Installment (as defined in the Loan Agreement) payable by the Lessor to the Lender under the Loan Agreement on the Loan Payment Date (as defined in the Loan Agreement) falling on September 21, 2004 and in consideration of which the Agent releases its right, title and interest in and to the Mortgaged Property (as defined in the Security Assignment) and Collateral (as defined in the Bank Security Agreement).

2. The Lessor does hereby acknowledge the Lessee's payment of the Purchase Price; and (a) any and all Liens under the Lessor Security Agreement are hereby released and canceled; and (b) the Lease is hereby terminated and canceled with respect to the Equipment, and the Lessor does hereby grant, bargain, sell, transfer and convey unto the Lessee without recourse or warranty except as provided in this paragraph all of its right, title and interest in and to the Equipment, including any and all rights in the Assignment, "as is, where is," free and clear of all right, title and interest of the Lessor and the Lessor's Liens, to have and to hold all and singular the Equipment unto the Lessee, its successors and assigns forever;

provided that the Lessee agrees that nothing contained herein shall prejudice those rights of the Lessor which are intended under the Lease to survive the termination thereof.

3. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

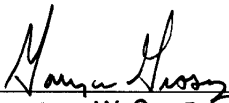
4. This Agreement shall be filed with the Surface Transportation Board and, upon such filing, each of the documents described on Exhibit B attached hereto, and the interests of the parties evidenced thereby, shall be terminated or released, as the case may be, with respect to the Equipment.

5. This Agreement shall be governed by and construed in accordance with the laws of Japan.

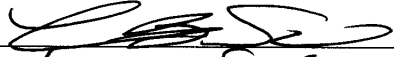
Bill of Sale
NBB Omaha/Union Pacific

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

UNION PACIFIC RAILROAD COMPANY,
as Lessee

By: 
Name: Gary W. Grosz
Title: Assistant Treasurer

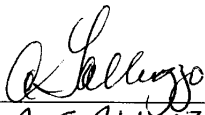
NBB OMAHA LEASE CO., LTD.,
as Lessor

By: 
Name: Leonardo Shavel
Title: Attorney-in-Fact

Bill of Sale
NBB Omaha/Union Pacific

SUMITOMO MITSUI BANKING
CORPORATION (formerly, The Sumitomo
Bank, Limited),

as Lender and Agent

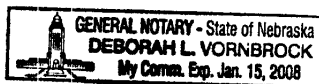
By: 
Name: A. GALLOZZO
Title: S.V.P.

Bill of Sale
NBB Omaha/Union Pacific

State of Nebraska)
)
County of Douglas) ss

On this 20th day of September, 2004, before me, a notary public, personally appeared Gary W. Grosz, to me personally known, who being by me duly sworn says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)



Deborah L. Vornbrock
Notary Public

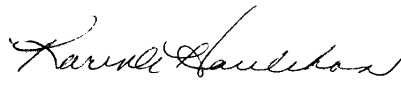
My Commission Expires: 1/15/08

State of _____)
) ss
County of _____)

KAREN A. HOULIHAN
Notary Public, State of New York
No. 01HO6051904
Qualified in New York County
Commission Expires December 4, 2008/6

On this 31st day of September, 2004, before me, a notary public, personally appeared Leonard Thovel, to me personally known, who being by me duly sworn says that he is the Attorney-in-fact of NBB OMAHA LEASE CO., LTD. and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)



Notary Public

My Commission Expires:

Bill of Sale
NBB Omaha/Union Pacific

State of California

County of Los Angeles ss

On this 20th day of September, 2004, before me, a notary public, personally appeared Albert Andrew Gallardo, to me personally known, who being by me duly sworn says that he is the SENIOR VICE PRESIDENT of SUMITOMO MITSUI BANKING CORPORATION (formerly, the Sumitomo Bank, Limited), as Lender and Agent and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Martha Rubio
Notary Public

My Commission Expires:



**Bill of Sale
NBB Omaha/Union Pacific**

Exhibit A

SCHEDULE OF EQUIPMENT

<u>Description</u>	<u>Quantity</u>	<u>Road Number</u>
General Electric	30	UP9356 - UP9379, inclusive
Dash 8-40C		UP9396 - UP9401, inclusive
Diesel Electric Locomotives		

Bill of Sale
NBB Omaha/Union Pacific

Exhibit B

ORIGINAL SURFACE TRANSPORTATION BOARD FILINGS

<u>Description</u>	<u>Date Filed</u>	<u>Recordation Number</u>
Lease Agreement dated as of September 21, 1990	September 21, 1990	17015
Lease Supplement No. 1 dated as of September 21, 1990	September 21, 1990	17015-A
Assignment Agreement dated as of September 21, 1990	September 21, 1990	17015-B
Mortgage, Assignment and Security Assignment dated as of September 21, 1990	September 21, 1990	17015-C
Bank Security Agreement dated as of September 21, 1990	September 21, 1990	17015-D
Lessor Security Agreement dated as of September 21, 1990	September 21, 1990	17015-E